

Consulate General of the Argentine Republic.

Private

1. George Street,  
Mansion House.  
C.C.

7th May 1864.

My dear Excellency,

Since the departure of  
the last mail nothing  
new has occurred with  
regard to Buenos Ayres  
affairs, but we have  
passed through a  
monetary crisis which  
gives great cause for  
the Argentine people  
to congratulate  
themselves that the  
arrangements for the  
Rosario and Cordoba

railway had been  
previously completed.  
The rate for money has  
been higher than at any  
period ever known since  
the great commercial  
panic of 1857. Happily  
on the present occasion  
there was no commercial  
distrust, otherwise the  
consequences would have  
been disastrous. It is  
certain that all prospect  
of ~~the~~ a successful  
introduction of the  
Central Railway would  
have been at an end if  
it had been delayed till

this period and Mr. Wheelwright had not by his energy overcome all obstacles.

The only effect on Buenos Ayres Bonds has been a decline of 1 per Cent the last price to-day being 93 to 95. The Bank Shares are likewise  $\frac{1}{2}$  lower, closing at 11 to 13 premium. The Deferred Bonds and also the Railway Stocks remain ~~without~~ ~~at~~ nominally unchanged.

From the enclosed paragraph you will see that I am anxious to stimulate the Argentine Government to form a rigid resolution not to

allow its credit to be  
weakened by the grant  
of any more guarantees.

The mercantile advices from Buenos Ayres to-day mention no events of importance. The Republic remained in peace, and no complications seem to be apprehended from the state of affairs in the neighbouring Republic of the Uruguay. Señor Lucas Gonzales had just been appointed to the vacant post of Finance Minister. The greatest interest continued to be manifested in all news from this side bearing on the arrangements for the Rosario and Cordova Railway, the construction of which seems to be looked upon by all parties as certain to constitute the most important element in the future progress of the country. At the same time a salutary feeling is said to be growing up against the granting of any more Government guarantees until the enterprises already inaugurated shall have been brought to completion.

I have the honour to be

My dear Excellency,

Very sincerely yours,

M. B. Sampson.

To His Excellency

Señor Don Rufino de Elizalde,

&c &c &c.

P.S. Mr. Wheelwright proposes if possible to leave by the steamer which sails on the 9th of next month.